

Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Investcorp Holdings B.S.C.

22 Jun 2020

London, 22 June 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Investcorp Holdings B.S.C. and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

Investcorp Holdings B.S.C.'s (Investcorp) Ba2 corporate family rating reflects the company's solid market position in the Gulf Cooperation Council region as a leading alternative investment provider, its global franchise, historically healthy operating margins and good asset retention. Furthermore, Investcorp's level of assets under management, liquidity and equity are expected to remain resilient. The rating also reflects Investcorp's high leverage, and the expected impact the economic downturn prompted by the coronavirus will have on Investcorp's financial performance. This impact is expected to be seen through declines in the level of deal fees and fair value of the company's significant co-investment portfolio.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Asset Managers Methodology published in November 2019. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

This announcement applies only to EU rated and EU endorsed ratings. Non EU rated and non EU endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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